

Auction results in November 2021

	Type	Bond	Amount of bids m.kr.	Amount allocated m.kr.	Yield/ simple interest
5.11.2021	Auction	RIKB 24 0415	4,050	3,950	3.48
5.11.2021	Auction	RIKB 28 1115	1,930	1,390	4.01
15.11.2021	Auction	RIKV 22 0119	41,900	26,200	2.10
15.11.2021	Auction	RIKV 22 0420	21,100	9,500	2.35
19.11.2021	Auction	RIKB 24 0415	4,100	3,400	3.60
19.11.2021	Auction	RIKS 33 0321	5,030	3,050	0.69
29.11.2021	Auction	RIKV 22 0215	23,150	6,750	2.30
29.11.2021	Auction	RIKV 22 0420	12,005	6,605	2.52

Treasury bond issuance in Q4/2021

Amounts in b.kr.	Maximum	Actual
RIKB 24 0415	-	7.2
RIKB 25 0612	-	0.4
RIKB 28 1115	-	1.5
RIKS 26 0216	-	8.3
RIKS 33 0321	-	5.0
Total issued in the quarter		22.3

Treasury bond issuance as of 30 November 2021

Regular auctions

Bond series

Amounts in b.kr.	Sales value
RIKB 22 1026	11.9
RIKB 23 0515	15.5
RIKB 24 0415	44.1
RIKB 25 0612	0.4
RIKB 28 1115	17.2
RIKB 31 0124	19.9
RIKS 26 0216	20.5
RIKS 30 0701	8.0
RIKS 33 0321	42.2
Total issued this year	179.7

Switch auction this year

Amounts in b.kr.	Sold*	Bought*
RIKB 22 1026	5.4	
RIKS 26 0216	0.6	
RIKS 33 0321	1.1	
RIKB 21 0805		6.0
RIKS 21 0414		1.8

* Nominal amount

The staff of Government Debt Management would like to take this opportunity to wish all readers of Market Information a happy holiday season and a fruitful and rewarding new year.



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The information in this publication is from the Central Bank of Iceland and from data vendors that are considered reliable.

The information is as of the last month-end unless otherwise specified.

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Benchmark issues, attributes

Domestic marketable debt

Issues	ISIN	Date of issue (d.m.y)	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
<i>T - bills</i>							
RIKV 21 1215	IS0000033512	1.11.2021	15.12.2021	0.00	Bullet	0.04	0.04
RIKV 22 0119	IS0000033579	17.11.2021	19.1.2022	0.00	Bullet	0.14	0.14
RIKV 22 0215	IS0000033256	3.8.2021	15.2.2022	0.00	Bullet	0.21	0.21
RIKV 22 0420	IS0000033561	17.11.2021	20.4.2022	0.00	Bullet	0.39	0.39
<i>Nominal T-bonds</i>							
RIKB 22 1026	IS0000020717	26.10.2011	26.10.2022	7.25	Bullet	0.90	0.90
RIKB 23 0515	IS0000032191	15.5.2020	15.5.2023	1.50	Bullet	1.44	1.45
RIKB 24 0415	IS0000033009	15.4.2021	15.4.2024	2.50	Bullet	2.30	2.37
RIKB 25 0612	IS0000019321	12.6.2009	12.6.2025	8.00	Bullet	3.14	3.53
RIKB 28 1115	IS0000028249	15.11.2016	15.11.2028	5.00	Bullet	6.07	6.96
RIKB 31 0124	IS0000020386	24.1.2011	24.1.2031	6.50	Bullet	7.04	9.15
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	IS0000030732	16.2.2018	16.2.2026	1.50	Bullet	4.08	4.21
RIKS 30 0701	IS0000020576	1.7.2011	1.7.2030	3.25	Bullet	7.66	8.58
RIKS 33 0321	IS0000021251	21.3.2012	21.3.2033	3.00	Bullet	9.79	11.31
Average of benchmark series						4.8	5.6

* Macaulay.

Foreign marketable debt

Issues	ISIN	Date of issue	Maturity date	Interest, %	Type of bond	Duration*	Years to maturity
USD 5,875% 11 May 2022	US451029AE22	11.5.2012	11.5.2022	5.875	Bullet	0.45	0.44
EUR 0,5% 20 Dec 2022	XS1738511978	13.12.2017	20.12.2022	0.500	Bullet	1.05	1.05
EUR 0,1% 20 Jun 2024	XS2015295814	20.6.2019	20.6.2024	0.100	Bullet	2.55	2.55
EUR 0,625% 3 Jun 2026	XS2182399274	3.6.2020	3.6.2026	0.625	Bullet	4.45	4.51
EUR 0,0% 15 Apr 2028	XS2293755125	4.2.2021	15.4.2028	0.000	Bullet	6.38	6.37
Average of benchmark series						3.8	3.8

* Macaulay.

Government debt

Domestic central government debt 30 November 2021 in m.kr.

Issues	Nominal amount, beg. of month	Inflation compensation	Issue/buybacks nominal	Inc. inflation compensation, end of month	Years to maturity	Market value	% of domestic debt
<i>T-bills</i>							
RIKV 21 1115	35,700		-35,700	0	0.00	0	0.0
RIKV 21 1215	0		30,070	30,070	0.04	30,049	2.7
RIKV 22 0119	0		26,200	26,200	0.14	26,119	2.4
RIKV 22 0215	21,000		9,070	30,070	0.21	29,917	2.7
RIKV 22 0420	0		9,500	9,500	0.39	9,407	0.9
Total	56,700			95,840	0.15	95,491	8.7
<i>Nominal T-bonds</i>							
RIKB 22 1026	95,374		0	95,374	0.90	99,141	8.7
RIKB 23 0515	78,376		0	78,376	1.45	76,730	7.1
RIKB 24 0415	37,225		7,350	44,575	2.37	43,643	4.1
RIKB 25 0612	102,696		0	102,696	3.53	117,453	9.3
RIKB 28 1115	91,285		1,390	92,675	6.96	98,912	8.4
RIKB 31 0124	117,825		0	117,825	9.15	140,329	10.7
Total	522,781			531,521	4.50	576,209	48.4
<i>Inflation-linked T-bonds</i>							
RIKS 26 0216	44,672	6,408	0	51,079	4.21	55,115	4.6
RIKS 30 0701	78,683	27,818	0	106,502	8.58	131,870	9.7
RIKS 33 0321	76,344	24,755	3,050	104,149	11.30	130,967	9.5
Total	199,699	58,981		261,730	8.81	317,952	23.8
<i>Other central government debt *</i>							
Inflation-linked debt				27,687	6.03		2.5
Nominal debt				182,001	0.04		16.6
Total domestic debt				1,098,778	4.45		100.0

* Mostly nominal loan from ÍL-fund and government indexed debt due to the National Power Company, (Landsvirkjun) and assumed government guarantees.

Foreign central government debt

Issues	Issued nominal amount (millions)	Remaining nominal amount	Nominal amount ISK*	Years to maturity
<i>Foreign bonds</i>				
USD 5,875% 11 May 2022	1,000	92	11,907	0.44
EUR 0,5% 20 Dec 2022	500	500	73,500	1.05
EUR 0,1% 20 Jun 2024	500	500	73,500	2.55
EUR 0,625% 3 Jun 2026	500	500	73,500	4.51
EUR 0,0% 15 Apr 2028	750	750	110,250	6.37
Total foreign debt			342,657	3.81
Central government debt, total			1,441,434	

* Mid rate, official exchange rate of The Central Bank of Iceland.

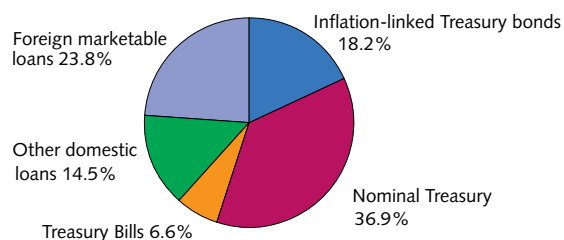
Central government debt. total in m.kr.

	<i>Nominal incl./ inflation compensation</i>	<i>Weighted time to maturity</i>
Nominal debt	809,361	2.98
Inflation-linked debt	289,417	8.55
Foreign currency debt	342,657	3.81
Total	1,441,434	4.30
Total debt as percentage of GDP *		44.8

Net debt

* GDP according to the Central bank of Iceland latest forecast.

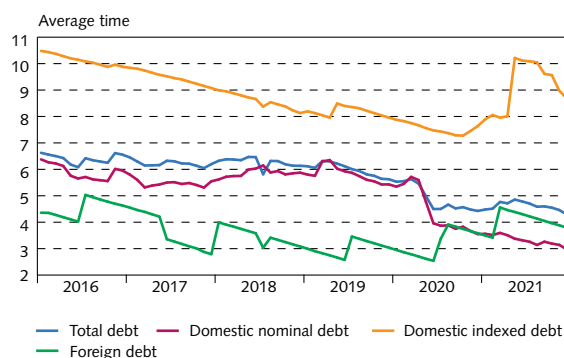
Total market value of benchmark issues



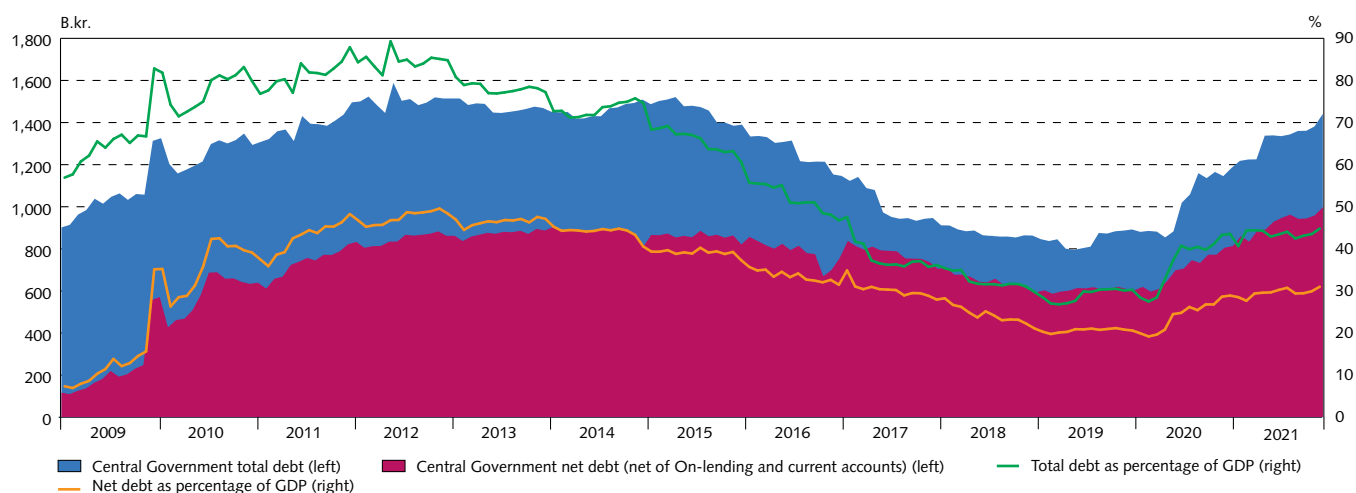
Net debt in m.kr.

<i>On-lending and cash at the Central bank</i>	<i>Nominal incl./ inflation compensation end of month</i>
Nominal on - lending	24,843
Inflation-linked on - lending	34,045
FX on - lending	6,777
Cash ISK	72,629
Cash FX	306,326
Total on-lending	444,621
Nominal debt	711,889
Inflation-linked debt	255,372
Foreign currency debt	29,553
Net central government debt	996,813
Total net debt as percentage of GDP	31.0

Average Time to Maturity of government debt including swaps



Changes in central government debt



Swaps

30 November 2021

Inflation and Interest Rate swaps in ISK (m.kr.)

Year	New		Expired		Outstanding at year-end	
	Number of contracts	Nominal amount	Number of contracts	Nominal amount	Number of contracts	Nominal amount
2018	22	28,000	0	0	22	28,000
2019	0	0	0	0	22	28,000
2020	2	6,000	0	0	24	34,000
2021	2	10,000	20	26,000	6	18,000
2022	0	0	0	0	6	18,000
2023	0	0	1	3,000	5	15,000
2024	0	0	0	0	5	15,000
2025	0	0	4	10,000	1	5,000
2026	0	0	1	5,000	0	0

Interest rate type (m.kr.)

	Without swaps		With swaps	
	Nominal amount with accrued indexation (ISK)	Proportion, %	Nominal value with accrued indexation (ISK)	Proportion, %
Icelandic fixed interest rates	531,521	37	515,521	36
Icelandic indexed interest rates	289,417	20	283,841	20
Icelandic floating interest rates	277,841	19	298,846	21
Foreign fixed interest rates	342,657	24	342,657	24
Foreign floating interest rates	0	0	0	0
Total	1,441,434	100	1,440,864	100

Effect of swaps on Treasury debt (m.kr.)

	Nominal amount with accrued indexation (ISK)	Market value (ISK)	Proportion, %	Duration
<i>Government debt</i>				
Nominal debt	809,361	865,892	56	2.70
Inflation-linked debt	289,417	352,006	20	7.74
Foreign currency debt	342,657	354,737	24	3.80
Total	1,441,434	1,572,634	100	4.07
<i>Government debt with swaps</i>				
Nominal debt	814,366	871,301	57	2.63
Inflation-linked debt	283,841	346,212	20	7.84
Foreign currency debt	342,657	354,737	24	3.80
Total	1,440,864	1,572,250	100	4.04

Investors*

Owners of T-bonds and bills 30 November 2021

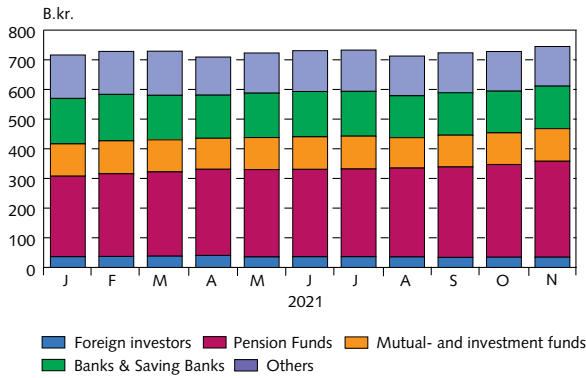
	RIKB					RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Nominal value in m.k.</i>											
Domestic investors											
Banks & Saving Banks	42,386	44,554	24,285	18,308	3,268	4,723	1,440	2,300	2,115	143,380	68,299
Miscellaneous credit undertakings	5,449	500	0	68	42	74	5,268	12,180	12,848	36,428	5,950
Mutual and inv. funds	11,721	10,854	11,749	13,333	10,240	9,091	21,294	12,314	9,197	109,793	19,900
Pension Funds	28,257	18,963	6,070	52,139	49,195	67,962	3,945	48,617	48,389	323,538	0
Firms	1,044	500	390	2,103	1,836	2,180	2,469	1,244	747	12,512	0
Insurance companies	3,593	2,785	1,800	7,416	8,808	10,534	12,074	2,480	4,555	54,046	1,340
Households	966	91	0	2,459	130	145	2,168	878	1,634	8,470	0
Others	629	0	100	5,334	8,118	7,108	145	262	493	22,188	351
Foreign investors	1,330	129	181	1,736	12,208	18,739	104	18	35	34,481	0
Total	95,374	78,376	44,575	102,896	93,845	120,556	48,907	80,293	80,014	744,835	95,840
<i>Dirty price (T-bills nominal value) in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	44,317	43,981	24,144	21,608	3,486	5,873	1,794	3,887	3,545	152,635	68,299
Miscellaneous credit undertakings	5,697	494	0	80	45	92	6,560	20,583	21,540	55,090	5,950
Mutual and inv. funds	12,255	10,714	11,681	15,737	10,922	11,304	26,516	20,810	15,420	135,358	19,900
Pension Funds	29,544	18,719	6,035	61,538	52,472	84,506	4,913	82,158	81,127	421,012	0
Firms	1,091	494	388	2,482	1,958	2,711	3,074	2,102	1,252	15,552	0
Insurance companies	3,757	2,749	1,790	8,753	9,395	13,098	15,035	4,191	7,637	66,405	1,340
Households	1,010	90	0	2,903	139	180	2,700	1,483	2,740	11,243	0
Others	657	0	99	6,295	8,659	8,838	180	443	827	25,998	351
Foreign investors	1,391	127	180	2,049	13,021	23,301	130	31	59	40,288	0
Total	99,719	77,368	44,317	121,444	100,097	149,903	60,901	135,688	134,147	923,582	95,840

* Included outstanding repo with the primary dealers. From October 2020, owners are categorized according to the international statistical standard for national accounts (SNA08), adopted by the United Nations Statistical Commission.

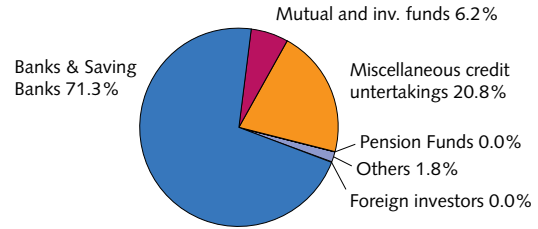
	RIKB					RIKS				Total	Bills total
	22 1026	23 0515	24 0415	25 0612	28 1115	31 0124	26 0216	30 0701	33 0321		
<i>Changes between months Nominal value in m.kr.</i>											
Domestic investors											
Banks & Saving Banks	2,202	-1,940	1,890	-2,487	-959	1,814	434	1,291	515	2,761	30,730
Miscellaneous credit undertakings	-500	0	0	7	-1	-18	0	-3	-10	-526	5,450
Mutual and inv. funds	411	-90	1,760	1,584	-115	-1,015	517	78	55	3,185	1,800
Pension Funds	-1,340	2,450	3,520	451	2,696	1,440	0	-455	2,110	10,872	-100
Firms	-50	-20	40	142	30	-168	217	-129	92	154	0
Insurance companies	-700	-500	140	-155	298	100	730	200	89	202	1,340
Households	0	0	0	198	4	7	161	-278	-27	66	0
Others	0	0	0	30	10	5	0	0	105	150	-80
Foreign investors	-23	0	0	31	-3	0	32	16	21	73	0
Total	0	-100	7,350	-200	1,960	2,166	2,090	720	2,950	16,936	39,140



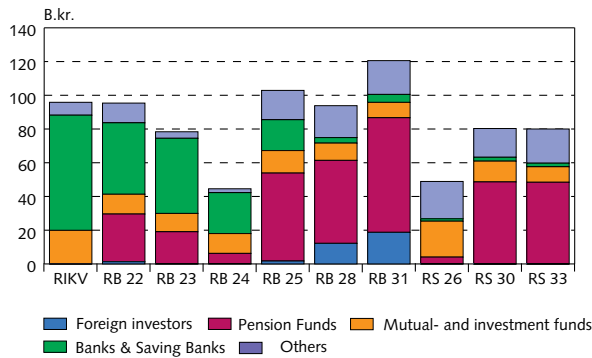
Owners of T-bonds 30 November 2021



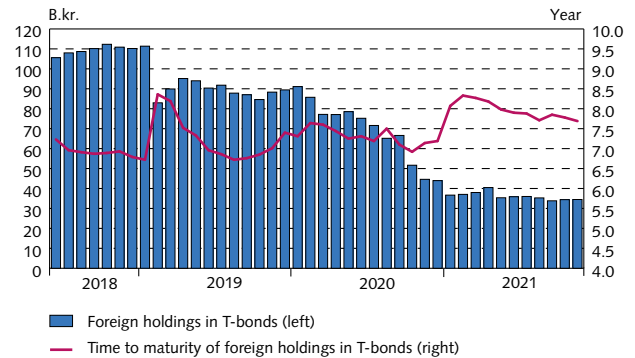
Owners of T-bills 30 November 2021



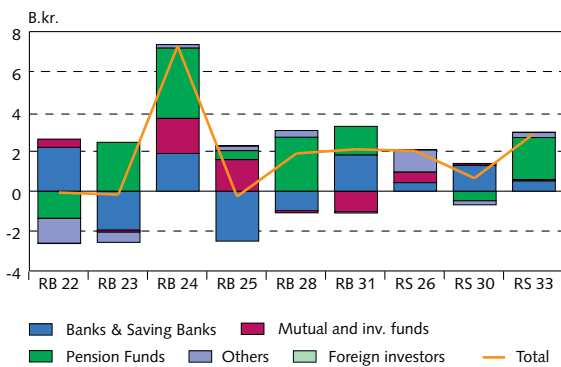
Owners of marketable T-bonds and bills 30 November 2021



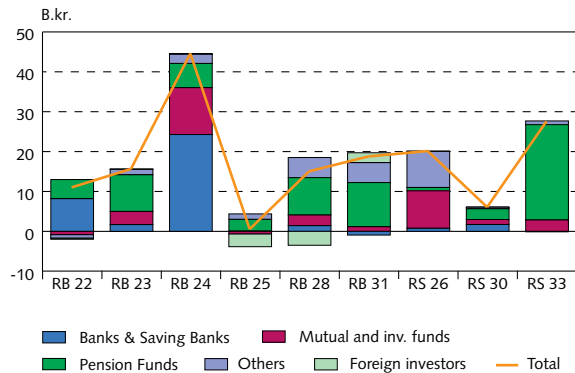
Time to maturity of non-residents' holdings in T-bond and -bills 30 November 2021



Net purchases by market participants between months



Net purchases by market participants from 31 December 2020

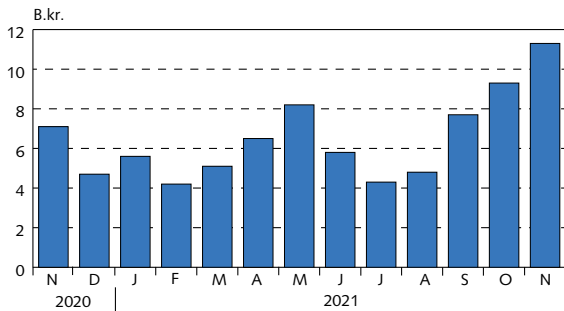




Market Information

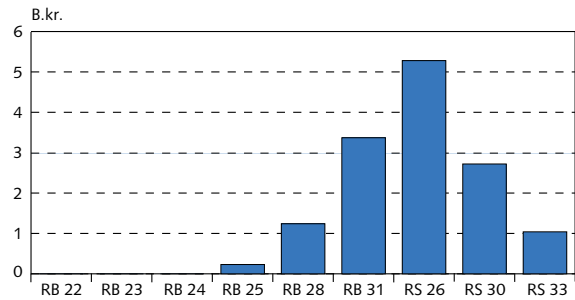
Securities lending facility, redemption profile, yield curves and turnover

Average amount in the security lending facility*

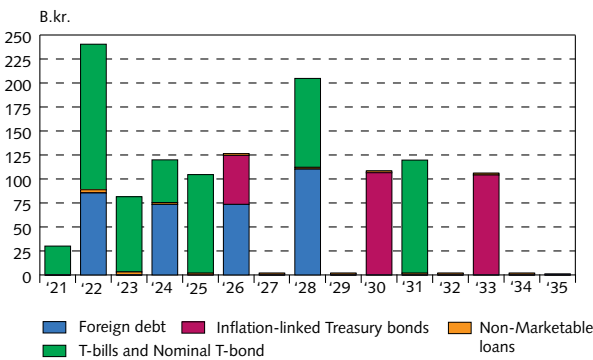


* Calculated at market price.

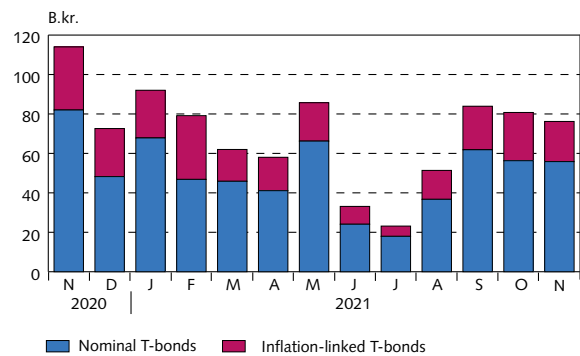
Outstanding amount in the securities lending facility at the end of last month*



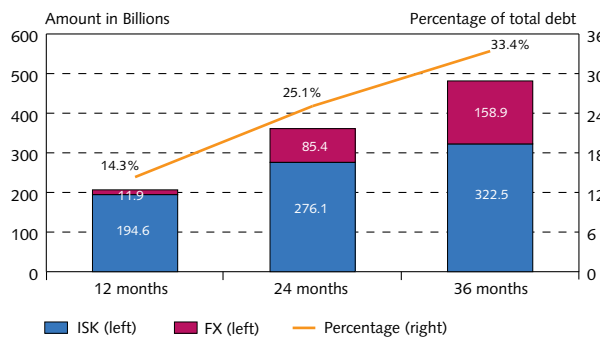
Redemption profile of government debt



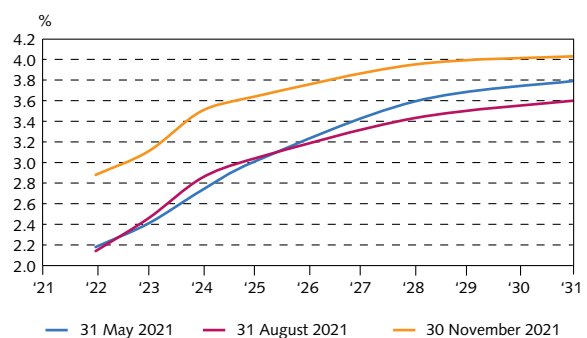
Monthly trading volume in T-Bonds on NASDAQ Iceland Exchange



Accumulated Maturities



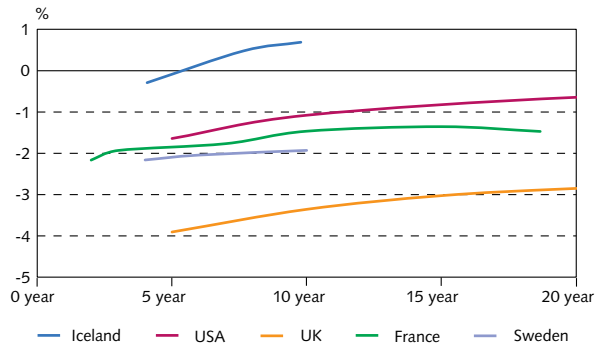
Nominal yield curves



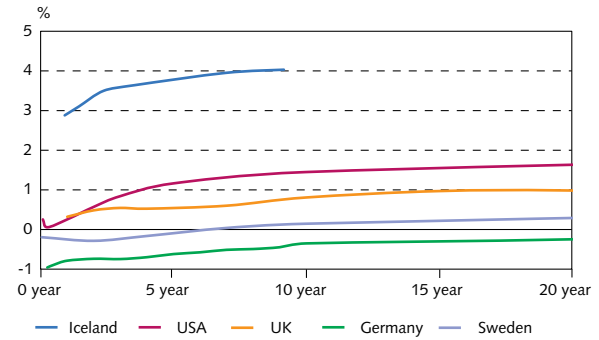


Market Information

Yield curve inflation-linked T-bonds

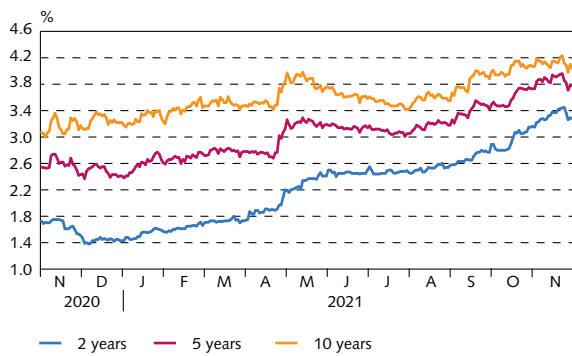


Yield curve Treasury bills and nominal T-bonds



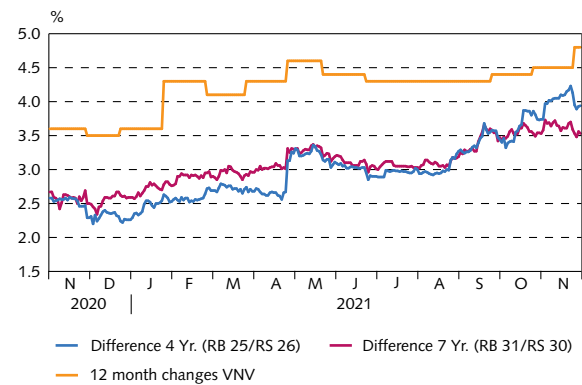
Yield for Treasury bonds

Zero-coupon



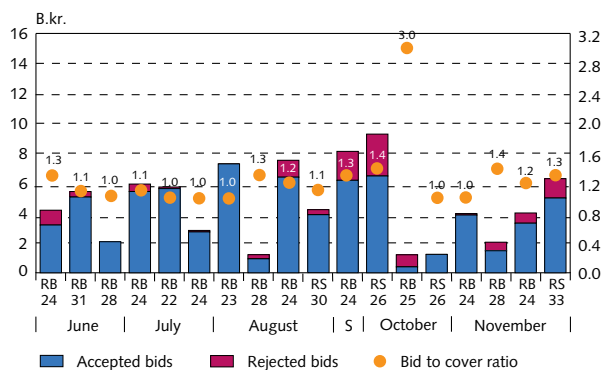
Inflation premium

Inflation premium nominal T-bonds



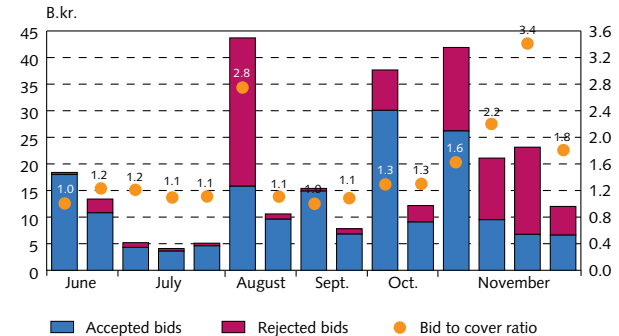
Auctions of Treasury bonds

Treasury bonds at market value



Auctions of Treasury bills

Treasury bills at market value



Auctions of Treasury bonds and bills

Auctions in 2021, in m.kr.

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids		Non comp. auction nominal v.	Total value
		Market value	Nominal value				Market value	Nominal value		
Nominal T-Bonds										
08.01.21	RIKB 28 1115	7,923	6,950	24	20	2.97	6,612	5,800	70	6,692
22.01.21	RIKB 23 0515	1,391	1,400	7	7	1.80	1,391	1,400	0	1,391
05.02.21	RIKB 31 0124	11,148	8,895	43	34	3.45	8,792	7,015	0	8,792
19.02.21	RIKB 28 1115	1,962	1,760	8	4	3.29	870	780	0	870
19.03.21	RIKB 23 0515	1,717	1,730	9	5	1.85	745	750	37	781
09.04.21	RIKB 31 0124	6,219	5,015	22	19	3.55	5,444	4,390	228	5,726
16.04.21	RIKB 23 0515	6,157	6,212	22	19	1.94	5,651	5,702	360	6,008
16.04.21	RIKB 28 1115	5,574	5,022	28	23	3.33	4,653	4,192	379	5,074
07.05.21	RIKB 24 0415	10,107	10,150	26	11	2.65	6,921	6,950	0	6,921
21.05.21	RIKB 24 0415	6,329	6,380	18	15	2.79	5,178	5,220	100	5,277
04.06.21	RIKB 24 0415	4,183	4,220	11	9	2.82	3,192	3,220	0	3,192
04.06.21	RIKB 31 0124	5,430	4,460	30	27	3.76	5,065	4,160	256	5,376
25.06.21	RIKB 28 1115	2,077	1,890	9	9	3.45	2,077	1,890	54	2,136
09.07.21	RIKB 24 0415	5,931	5,970	16	12	2.75	5,434	5,470	0	5,434
30.07.21	RIKB 22 1026	5,735	5,400	4	3	2.06	5,629	5,300	320	5,968
30.07.21	RIKB 24 0415	2,831	2,850	12	11	2.75	2,732	2,750	30	2,762
11.08.21	RIKB 23 0515	7,281	7,400	14	14	2.45	7,281	7,400	0	7,281
11.08.21	RIKB 28 1115	1,210	1,100	10	8	3.42	935	850	0	935
20.08.21	RIKB 24 0415	7,522	7,590	24	16	2.86	6,392	6,450	555	6,942
03.09.21	RIKB 24 0415	8,116	8,180	24	18	2.81	6,181	6,230	250	6,429
22.10.21	RIKB 25 0612	1,204	1,043	6	2	3.40	396	343	0	396
05.11.21	RIKB 24 0415	3,959	4,050	15	14	3.48	3,861	3,950	0	3,861
05.11.21	RIKB 28 1115	2,044	1,930	13	9	4.01	1,472	1,390	0	1,472
19.11.21	RIKB 24 0415	3,998	4,100	14	11	3.60	3,315	3,400	0	3,315
Total		120,047	113,697				100,217	95,002	2,639	103,032
Indexed T-Bonds										
										Indexed value
08.01.21	RIKS 26 0216	4,471	4,150	20	15	-0.02	3,716	3,150	275	4,042
22.01.21	RIKS 33 0321	16,651	13,535	68	53	0.98	15,530	10,035	785	16,744
05.02.21	RIKS 26 0216	4,297	3,985	13	9	-0.06	4,021	3,400	0	4,021
19.02.21	RIKS 30 0701	3,906	3,160	16	13	0.64	3,786	2,360	0	3,786
19.03.21	RIKS 33 0321	9,746	7,940	38	23	0.98	4,500	2,900	124	4,693
09.04.21	RIKS 26 0216	2,812	2,604	16	12	-0.15	2,592	2,170	0	2,592
16.04.21	RIKS 33 0321	10,816	8,785	46	44	0.94	12,803	8,185	795	14,046
21.05.21	RIKS 26 0216	924	850	6	5	-0.33	849	700	0	849
20.08.21	RIKS 30 0701	4,212	3,420	18	12	0.56	3,874	2,360	236	4,262
08.10.21	RIKS 26 0216	9,271	8,640	33	11	-0.17	6,471	5,320	472	7,045
22.10.21	RIKS 26 0216	1,190	1,100	9	8	-0.39	1,229	1,000	0	1,229
19.11.21	RIKS 33 0321	6,291	5,030	27	16	0.69	4,998	3,050	0	4,998
Total		77,513	63,199				64,372	44,630	2,687	68,308
Switch auction										
05.03.21	RIKB 22 1026	5,900	5,400	2	2	1.46	5,900	5,400	0	5,900
05.03.21	RIKS 26 0216	701	648	5	5	-0.14	770	648	0	770
05.03.21	RIKS 33 0321	1,339	1,100	4	4	1.07	1,687	1,100	0	1,687
Total		7,939	7,148				8,356	7,148	0	8,356
									Total value	179,697

Auctions in 2021, in m.kr. (cont.)

Date		Offers		No. of bids	No. of acc. bids	Yield %	Acc. bids	
		Market value	Nominal value				Market value	Nominal value
T-Bills								
28.01.21	RIKV 21 0315	25,174	25,200	9	3	0.90	15,983	16,000
28.01.21	RIKV 21 0517	9,669	9,700	12	6	1.10	9,071	9,100
28.01.21	RIKV 21 0915	14,635	14,750	11	10	1.25	13,643	13,750
25.02.21	RIKV 21 0615	17,125	17,180	13	8	1.10	12,839	12,880
25.02.21	RIKV 21 0915	6,356	6,400	11	8	1.25	3,973	4,000
30.03.21	RIKV 21 0517	4,145	4,150	7	7	1.05	4,145	4,150
30.03.21	RIKV 21 0915	5,022	5,050	9	8	1.25	4,525	4,550
29.04.21	RIKV 21 0615	25,968	26,000	9	7	1.04	14,981	15,000
29.04.21	RIKV 21 0915	10,053	10,100	14	13	1.25	9,555	9,600
28.05.21	RIKV 21 0715	14,177	14,200	10	8	1.35	13,078	13,100
28.05.21	RIKV 21 1115	7,940	8,000	11	9	1.63	6,352	6,400
29.06.21	RIKV 21 0816	18,368	18,400	19	16	1.35	17,969	18,000
29.06.21	RIKV 21 1115	13,321	13,400	9	7	1.57	10,736	10,800
29.07.21	RIKV 21 0915	5,192	5,200	14	10	1.35	4,293	4,300
29.07.21	RIKV 21 1115	4,082	4,100	8	7	1.50	3,584	3,600
29.07.21	RIKV 22 0215	5,052	5,100	10	7	1.75	4,557	4,600
30.08.21	RIKV 21 1015	43,616	43,700	19	10	1.57	15,770	15,800
30.08.21	RIKV 22 0215	10,505	10,600	12	11	1.95	9,514	9,600
29.09.21	RIKV 21 1115	15,366	15,400	13	12	1.80	14,867	14,900
29.09.21	RIKV 22 0215	7,741	7,800	8	7	2.00	6,749	6,800
28.10.21	RIKV 21 1215	37,579	37,670	21	15	1.99	29,997	30,070
28.10.21	RIKV 22 0215	12,092	12,170	15	10	2.20	9,012	9,070
15.11.21	RIKV 22 0119	41,747	41,900	18	12	2.10	26,104	26,200
15.11.21	RIKV 22 0420	20,890	21,100	15	4	2.35	9,405	9,500
29.11.21	RIKV 22 0215	23,038	23,150	25	12	2.30	6,717	6,750
29.11.21	RIKV 22 0420	11,889	12,005	11	7	2.52	6,541	6,605
Total		410,739	412,425				283,960	285,125



Primary dealers

<i>Primary dealers in government securities</i>	<i>Telephone</i>	<i>Bloomberg</i>
Íslandsbanki	+354 440 4000	ISLA
Arion banki	+354 444 6000	ARIO
Kvika banki hf.	+354 540 3200	KVIK
Landsbankinn	+354 410 4000	LAIS

Auctions of the month and more

17 December 2021	Auction of Treasury bonds
21 December 2021	CPI announcement
22 December 2021	Auction of Treasury bills

Iceland Sovereign Credit Rating

	<i>Confirm</i>	<i>Foreign currency</i>		<i>Domestic currency</i>		<i>Outlook</i>
		<i>Long-Term</i>	<i>Short-Term</i>	<i>Long-Term</i>	<i>Short-Term</i>	
Moody's	August 2021	A2		A2		Stable
S&P	May 2021	A	A-1	A	A-1	Stable
Fitch	September 2021	A	F-1+	A	F-1+	Negative

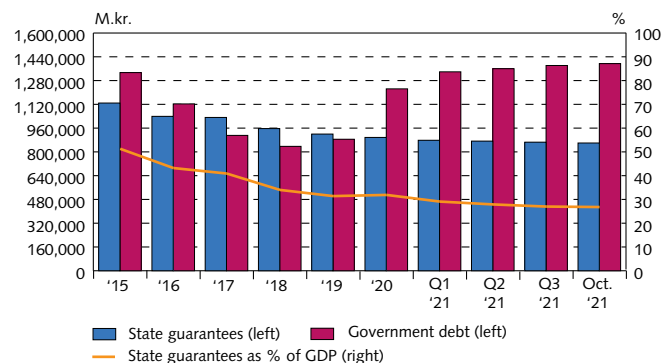
State guarantees¹

State guarantees 2017-2021

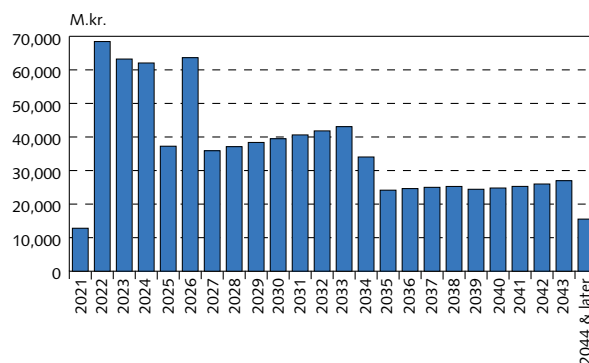
M.kr.	October	Outstanding end of year			
	2021	2020	2019	2018	2017
Lending agencies	789,241	801,080	825,323	849,610	865,609
ÍL - Fund	721,931	731,917	753,380	777,716	794,068
Regional Development Fund	10,805	11,510	13,046	11,569	9,970
Icelandic Student Loan Fund	56,506	57,654	58,897	60,325	61,572
Co-operative and Limited Partnerships	45,427	69,097	92,010	104,596	163,766
National Power Company sf.	40,888	64,035	86,546	93,430	152,567
RARIK ohf. (Iceland State Electricity)	504	717	901	1,069	1,242
Farice ehf.	0	0	0	5,508	5,547
Isavia ohf.	850	962	1,034	1,123	1,213
RUV ohf. (National Broadcasting Service)	3,185	3,127	3,062	3,012	2,573
Other	0	256	467	454	624
Industries/ Municipalities	25,213	27,152	2,654	2,603	2,450
NIB - Nordic Investment Bank	0	3,050	2,654	2,603	2,450
Business Supplemental and Support loans	11,317	10,364	0	0	0
Icelandair hf.	13,896	13,739	0	0	0
State Guarantees total	859,881	897,329	919,987	956,809	1,031,825

1. Government of Iceland has guaranteed 90% of a revolving credit facility to Icelandair of \$120 million, in total \$108 million.

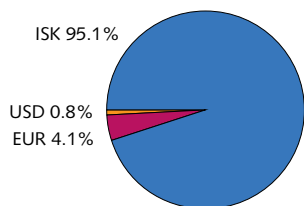
State guarantees - government debt and GDP 2015-2021



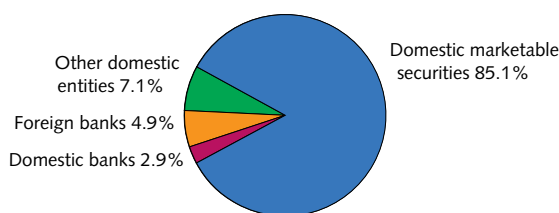
State guarantees - Maturity profile



Currency ratio



Type of lenders



Interest rate type

